

Message Text

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DRAFTED BY NEA/EGY:GGBROWN:PM

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FM SECSTATE WASHDC

TO AMEMBASSY CAIRO IMMEDIATE

C O N F I D E N T I A L STATE 117127

EXDIS

E.O. 11652: GDS

TAGS: EAID, EG

SUBJ: GOE AND COMMERCIAL BANK CREDIT POSTURE

REF: CAIRO 4880

WE AGREE WITH YOUR CONCERN THAT EGYPTIANS MAY REMAIN UNDER IMPRESSION THAT USG IS COMMITTED TO PLAY AN ACTIVE ROLE TO PERSUADE U.S. COMMERCIAL BANKS TO RENEGOTIATE THEIR SHORT-TERM LOANS INTO MEDIUM TERM OBLIGATIONS. BELIEVE BEST APPROACH IS FOR UNDER SECRETARY ROBINSON TO FOLLOW UP ON YOUR DISCUSSIONS DURING HIS VISIT TO CAIRO. HE CAN EXPLAIN THAT WE CANNOT DIRECTLY HELP THEM ON THIS PROBLEM AS THE BANKS ARE IN THE PRIVATE SECTOR AND NOT UNDER CONTROL OF USG FOR THEIR COMMERCIAL LENDING TRANSACTIONS. HOWEVER, IF WE ARE SUCCESSFUL IN PUTTING TOGETHER A NUCLEUS OF ECONOMIC AID TO ASSIST EGYPT, THIS SHOULD PROVIDE A MAJOR BOOST TO THE GOE'S CREDIT POSTURE FOR THE INTERNATIONAL BANKING COMMUNITY. SECOND, THEIR CREDIT WORTHINESS WOULD ALSO BE GREATLY IMPROVED IF THE GOE IS ABLE TO WORK OUT WITH THE IBRD AN ARRANGEMENT FOR FOREIGN EXCHANGE MANAGEMENT.

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